FEDERAL FINANCES AND MONEY RATES

Treasury Certificates to Amount of \$1,633,811,500 Mature Next Four Months.

BY L A. FLEMING. Government, financing will play an Important part in influencing the character and action of the money market for the rest of the year. Indeed, it has been one of several causes Am that have withdrawn much money from regular credit channels during the entire year.

That this condition exists has been largely due to the change in making income tax payments from cash on Bald March 15 to the quarterly installment basis, the first payment, being made

The first issue of Treasury certificates to mature will be the \$657,469,-000 certificates sold in anticipation of income tax payments, due September 15, this being the gate of the payment of the third installment income taxes. It is not likely that this issue will require refunding, as most of the cer-tificates will be used for paying

October 15 \$170.633,500 certificates mature. They will probably have to be refunded through a sale of certificates, and \$102.63.000 mature November 15 which may also have to be reber 15, which may also have to be re-

funded.
Another tax issue of certificates of \$703.026,000 will mature December 15.
This makes a grand total of \$1,633.\$11,500 of maturing certificates during the next four months.

Whether the operations of the government can be conducted without fresh offerings of certificates is a problem that time will answer. The last issue made was of August 16.

last issue made was of August 16.

These maturing certificates will naturally have an unsettling effect on the money market. The large payment of taxes will cause a lot of shifting of funds from the banks to the Treasury, making for a further strain on credit.

Bankers are not a unit in their views of money conditions this fall when the crop movement will reach its height; some believe that arrangeheight; some believe that arrange-ments have been so planned and that liquidation in many lines is so complete that there will be no crop-mov-ing strain, while others hold different

views.

Fluctuations in rates on loans are likely to be quite marked during this Personal Mention.

Charles C. Glover, president of the Riggs National Bank, is the first of the Maine summer contingent to rethe Maine summer contingent to return to Washington.

Gregg C. Burns, formerly assistant cashier of the Citizens Savings Bank, before it was absorbed by the District National Bank and its charter sold to the present organization on New York avenue, and who has been of the paying tellers at the District Bank since that time, has been elected cashier of the Northwest Savings Bank, succeeding Hubert T. Plaster, who resigned.

Given Higher Rates. The public service commission of Cumberland, Md., has granted in-creases to the Chesapeake and Potomac Telephone Company, as follows: Business from \$4 to \$5, residence from susiness from \$4 to \$5, residence from \$3 to \$3.75; two-party business, \$3.50 to \$4; four-party, business, \$2.50 to \$3; residence, \$2.50 to \$3 per month. New rates are also granted at Frostburg and other points.

The commission took off \$841,003 from the valuation of the property of the company, and established a from the valuation of the property of the company, and established a value for ratemaking purposes of \$16.752,532, and has fixed rates so that the company may earn 5.30 per

cent on its investments in the state

BOND QUOTATIO	NS.	
Quotations furnished by W. B.	Hibbs	& Co.
American Americaltural Sc	Bid.	Aske 91
American Agricultural 5s American Cotton Oil 5s	75	79
American Smelters 6s	1414	14
American Tel. and Tel. cv. 41/28.	9114	81 91
American Tobacco 6s	117	
Armour & Co. 4148	7514	77
Atchison gen. 4s	741/2	75 82
American Tobacco 6s. Armour & Co. 4½s. Atchison gen. 4s. Atchison cv. 4s (1960). Atlantic Coast Line cons. 4s. Baltimore and Ohio 4s. Brooklyu Transit 5s (1918). Central of Georgia cons. 5s.	81 1/2 74%	74
Baltimore and Ohio 4s	64 1/2	65 68
Baltimore and Ohio cv. 41/28	681/2	28
Central of Georgia cons. 5s	80	82
Central Leather 5s	901/8	90
Central Pacific 1sts	71 % 72 % 72 %	72 73 73 80 95
Chesapeake and Ohio cv. 458	7214	73
Ches. and Ohio conv. 5s	80	80
Chi., B. and Quincy joint 4s	94 1/2	95
Chicago Great Western 4s	77 5314	79 53 70
Chi., Mil. and St. P. ev. 58	531/ ₂	70
Chi., Mil. and St. P. gen. 41/28.	71	72 67
C. M. and St. P. conv. 444s	7014	70
Chile Copper Col. tr. 6s	73	74
Central of Georgia cons. 5s Central Pacific 1sts. Central Pacific 1sts. Chesapeake and Ohio cv. 4½s Chesapeake and Ohio cv. 4½s Chesapeake and Ohio cv. 4½s Ches. and Ohio conv. 5s. Chi., B. and Quincy joint 4s. Chi., B. and Quincy joint 4s. Chi., B. and Quincy gen. 4s. Chi., Mil. and St. P. cv. 5s. Chi., Mil. and St. P. cv. 5s. Chi., Mil. and St. P. conv. 4½s. Chi., R. I. and Pac. Ry, ref. 4s. Com. M. and St. P. conv. 4½s. Com. Com. Mil. and St. P. conv. 4½s. Com. Com. Com. Com. Com. Com. Com. Com.	981/2	69 99 65
Denver and Rio Grande cons. 4s.	64	65
Denver and Rio Grande ref. 5s	48	48
Distillers' Securities 5s Erie ev. 4s, series "B"	75 1/4 37 1/4 45 1/4	76 39 45
Erie gen 4s	451	45
General Electric 5s	811/	• • • •
Great Northern 1st 41/8	77 54%	77
Illinois Central ref. 48	701	55 71
Erie ev. 4s, series "B" Erie gen. 4s. General Electric 5s. Great Northern 1st 4½s Hudson and Manhattan ref. 5s. Illinois Central ref. 4s. Int. Merc. Marine 6s. Kansas City Southern ref. 5s. Lackawanna Steel 5s (1950) Liggett & Myers 5s. Lorillard 5s. Louis. & Nash. un. 4s. Mo. Kan. & Tex. 1st 4s. Missouri Pacific gen. 4s.	701/2 801/2	80
Kansas City Southern ref. 5s	801/2 663/4 801/6	67
Liggett & Myers 5s	7814	83 79
Lorillard 5s	78	78
Louis, & Nash, un, 4s	78% 54%	79 55
Missouri Pacific gen. 4s	331/2	34
Mo., Kan. & Tex. 1st 4s. Missouri Pacific gen. 4s. Montana Power 5s. N. Y. Cent. ref. and imp. 4½s. N. Y. Centrai deb. 6s. N. Y. City 4½s (1905). N. Y. Railways adj. 5s. N. Y. N. H. & Hartford ev. 6s. Northern Pacific 4s. Northern Pacific 3s. Pacific Tel. & Tel. 5s. Pennsylvania cons. 4½s. Pennsylvania gen. 4½s. Penna gen. 5s. Leading gen. 4s.	80	83
N. Y. Cent. ref. and imp. 41/28	74 90	76 90
N. Y. City 43-s (1965)	88	90
N. Y. Railways adj. 5s	5%	6
N. Y., N. H. & Hartford cv. 6s.	75 75	76
Northern Pacific 3s	5314	58
Pacific Tel. & Tel. 5s	531/ ₉ 81 / ₈	82
Pennsylvania cons. 41/20	89 1/4	89
Pennsylvania gen. 4%s	76	78 83
Reading gen. 4s	84 1/2 79 %	80
Republic Steel 5s (1940)	76	77
St. L. and S. Fran. p. l. 4s	5714 5614	77 58 57
Seaboard Air Line adj. 5s	3814	39
Southern Pacific conv. 4s	381/ ₂ 751/ ₂	76
Southern Pacific ev. 5s	961	97
Southern Railway 5s	8214	73 88
Penna gen. 5s. Reading gen. 4s Republic Steel 5s (1940). St. L. and S. Fran. p. l. 4s. St. L. Southwest 1st term. 5s. Seaboard Air Line adj. 5s. Southern Pacific conv. 4s. Southern Pacific cov. 4s. Southern Pacific ev. 5s. Southern Pacific ev. 5s. Southern Railway 5s. Southern Railway 5s. Southern Railway gen. 4s. Third Avenue adj. 5s. Union Pacific 4s.	961, 735, 824, 591,	58
Third Avenue adj. 5s	19%	
Union Pacific ev. 4s.	791/2 801/4	79 81
U. S. Rubber 1st and ref. 5s	771	77
Union Pacific 4s. Union Pacific ev. 4s. Union Pacific ev. 4s. U. S. Rubber 1st and ref. 5s. Virginia-Car. Chemeal 5s. Western Union 44/s. Wilson & Co. conv. Se.	91	91
Wilson & Co. conv. 6s	73 83%	74 88
	00.78	- 00
	-	

Wilson & Co. conv. 6s	83%	83
OIL STOCKS.	_	
(Quotations furnished by W. B.	Hibbs	& Co
T. Comments of the Comment of the Co	Bid.	Aske
Angle-American Oil Co. (new)	211/2	22
Atlantic Refining Co	150	1200
Borne-Scrymser Co	420	460
Buckeye Pipe Line Co	92	95
Cheseborough Manufacturing Co.	220	230
Continental Oil Co	120	125
Crescent Pipe Line Co	30	32
Cumberland Pipe Line	135	145
Eureka Pipe Line	102	107
Galena-Signat Oil Co. com	50	55.5
Galena-Signal Oil Co. pfd	90	95
Illinois Pipe Line Co	150	155
Indiana Pipe Line Co	93	98
National Transit Co	25	26
New York Transportation Co	160	170
Northern Pipe Line Co	98	102
Ohio Oil Co	320	330
Pennsylvania-Mexican Fuel	43	46
Prairie Oil and Gas Co	545	555
Prairie Pipe Line Co	188	193
Solar Refining Co	370	390
Southern Pipe Line Co	122	128
South Penn. Oil Co	273	278
Southwest. Penn. Pipe Line Co.	63	68
Standard Oil Co. California	312	315
Standard Oil Co. Indians	670	680
Standard Oil Co. Kansas	525	545
Standard Oil Co. Kentucky	350	370
Standard Oil Co. Nebraska	420	440
Standard Oil Co. New York	388	393
Standard Oil Co. Ohio	430	450
Swan & Finch Co	70	80
Fnion Tank Line Co		128
Vacuum Oil Co		365

MONEY AND EXCHANGE.

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NEW YORK, August 28.—Prime mercantile paper, 8. Exchange irregular. Sterling sixty-day bills, 3.5234; commercial sixty-day bills on banks. commercial sixty-day bills on banks.

3.52%: commercial sixty-day bills.

A citation mailed from the surrogates'
5.52%: demand. 3.56%: cables. 3.57%
Francs, demand. 6.98; cables, 7.00. Belgian francs, demand, 7.44; cables, 7.46.
Guilders, demand. 2.21; cables, 3.25%
Lire demand, 4.64; cables, 4.66. Marks, demand. 2.01; cables, 2.02. New York demand. 2.02; cables, 2.02. New York demand. 2.01; cables, 2.02. New York

Received by	Priv	vate	Wire	Direct to The Sta	r O	ffice.	
"Open.	High.	Low.	Close.	Kennecott Copper	24	24	24
ska Gold 14	11/4	114	114	Keystone Tire	175	1716	1656
is Chalmers 321/2	321/2	311/2	811/6	Loews tem ctfs	20%	21	20%
Agr Chem 77	77	77	77	Loft (Inc)	1276	1236	127/
Beet Sugar 7814	7314	7314	7314		6814	16314	16114
Bosch 85	85	85	85		1176	12	1114
erican Can 3415	35	841/2	35	Midvale Steel	8914	3914	3914
Car & Fdy 18416	18416	1341	18414	Minne & StL (n)	1414	1414	1414
Druggists 1014	1014	1014	1014	Mo Kan & Tex	696	696	6%
er Express 132	182	132	132	Mo Kan & T pf	1214	121/2	1214
Hide & L.pf 7314	7316	7314	7314	Missouri Pacific	25%	25%	25%
Internat'1 7816	7814	73	73	Missouri Pac pf	45	46	45
Linseed 69%	69%	69%	69%	Montgmry Ward	8234	3234	315
Locomotive 94%	95	9416	95	Nat Aniline & C	7716	7735	7514
Loco pf 10014	10014	10014	10014	Nat Conduit	714	71/6	714
Safety Razor 12%	1256	12%	1256	National Lead	73	73	78
Smelting 55%	55%	5514	5514	Nevada Copper	10%	10%	10%
Sugar 111	1111/4	11015		N Y Central	73	7314	78
Sumatra 8716	871/2	871/9	871/	NY, NH & Hart	3314	34	3314
Tel & Teleg 96%	97	96%		NY, Ont & West	1914	1914	191/4
er Woolen 7814	7814	784	781/2		7434	7474	74%
Writg Pa pf 5014	501/2	5014		Nova Scotia Stl	4616	4616	46
Zinc & Lead 12	12	12	12	Oklahoma Pro	31/6	37/6	37/
Zinc & L pf 45	45	441/2	44%	Pan-Am Petm	88	88	8714
aconda Copper. 53	53	53	53		4146	4114	4136
so D G 1st pf 5914	5914	59 V	5914	Pere Marquette	23	23	23
h To & SFe 83	8314	8234	8514	Phila Company	3415	35	34
antic Fruit Co 1914	1914	1914		Phillips Petroleum.	3616	3614	3614
dwin Loco 10814	108%	10734	108%	Pierce-Arrow	36%	3719	361/4
to & Ohio 39%	40	3914		Pittsburgh Coal	62	6234	62
to & Ohio pf 4814	4814	4814	4814	Pitta & W Va	29	2914	29

Pullman Car.... 1121/2 1121/2 Punta Alegre S... 711/4 721/2 Bethlehem Motors 6% Pure Oil. 38½ 38½
Ray Con Copper 15½ 15½
Reading Railway 91½ 92½
Replogle Steel. 75½ 77% Beth Stl Class B. . . 76 Brookly Rap Tr... 10 Butte Copper.... 6% Replogle Steel.... 7518 Rep Iron & Steel.. 8516 Butterick Pub.... 111/8 111/8 Caddo Oil...... 14 California Pekg... 69 Rep Motor Tr.... 32 Santa Cecilia Sug. 14 anadian Pacific. . 1214 1214 121 St. L & San Fr ... 264 St L & San Fr pf. . 354 StL & Sothwn. 22%

StL & Sothwn. 22%

StL & Swn pf. 36

Saxon Motor. 5%

Shell Trad & Trans 50%

ase (J I) pf...... 92 Central Leather ... 541/2 Cerro de Pasco.... 39 Chandler Motor... 85% Chesap & Ohio 59% Chi & En Ill cfs... 1016 Sinclair Gil Cpn ... 28% C& Est Ill pf cfs.. 101/2 Southern Pacific. 951/2 Chicago Grt W pf. 24% 241/4 Southern Rwy... 27% Standard Oil of NJ 665 Standard Oil of ... 105 Thi Mil & St P 34% Chi Mil & St P pf .. 52% Chi & Northwn... 71 Chicago Pneu Tool. 784 Standard Oli of. 105 Stewart-Warner . 32½ Stromberg Carb . 72½ Studebaker Cpn . 61½ Superior Steel . . 51½ Chi R I & Pac 3512 RI& Pac 6% pf. 65 Chile Copper..... 14% Tenn Copper..... 9% Texas Company ... 4715 Texas Pac C & Oil. 38% Coca Cola..... 84% Col & Southern ... 26 Texas & Pacific... 351/2 Times Sq Auto Sup. 251/2 Columbia Gas.... 54% 5416 Col Graphone.... 23% Tobacco Prod.... 65% Trans Contl Oil... 9% 731/2 Consol Cigar 74 Union Oil...... 2714 Union Pacific.... 121

Contl Candy 10% Corn Products 88% Cosden & Co..... 87 Crucible Steel.... 1364 18514 13514 Utd Alloy Steel ... 40 3915 United Fruit. . . 19315 194 2216 Utd Railway Inv. 815 815 89 81% 96% Cuban-Am Sugar. 39% Cuba Cane Sugar. 32% 3912 325% 96% Utd Rwy Iny pf... 17% 4% Utd Retail Stor... 67% el & Hudson.... 964 Den & Rio Gr 4% 104 US Food Prod 594 Den & Rio pf..... 10% Erie Railroad..... 14% 14% US Indus Alcohol. 86% 14% 21% 21% US Rubber..... 851% 1519 US Smelt Ref.... 531% Erie RR 1st pf 21% 26% US Steel 90% Fisk Rubber 26% Freeport, Tex.... 211/2 Gaston Wil & W. . 84/4 2116 Utah Copper ... 6174 874 Utah Securities ... 71/2 6476 Vanadium Corpn ... 6574 2115 8% General Cigar en. Cigar deb.... 80% General Motors... 215 Goodrich pf..... 85% Great Northn pf.. 73%

Great Nor Ore.... Greene-Cananea.. 2514 Harbison El Cable. 15% ouston Oil..... 106 Jupp Motor 14% linois Central ... 86 Inspiration Cop... 46 Interboro Meto... 3 Intl Agri Corp pf .. 77% Int Mer Ma pf..... 75 Int Truck 1st pf ... 77 ntl Nickel.....

Intl Paper..... 79
Invincible Oil..... 36
Iron Products.... 43 Island Oil 6 Kansas City Sou. 19

alumet and Jerome.....

Emerson Phone
Ertel Oil
Federal Oil
Seneral Asphalt ...
illiliand Oil ...

illiland Oil.
illiland Oil pfd.....
jleurock Oil....
unfey-Gillespie
jranada Oil....

Howe Sound Indian Packing.
Intercontinental Rubber.
International Petroleum.
Jerome Verde
Lake Torpedo.
Lone Star Gas.
Livingston Petroleum.
Magma Copper
Maracaibo Oli.

Magma Copper
Maracaibo Oil.
Marland Refinery
Mason Valley
Metropolitan Petroleum
Midwest Oil com
Midwest Oil pfd
Midwest Refining
Motherlode (new)
Nevada Ophir
New Cornella
Nipissing Mines Co.
North Amer. P. & P.
Northwestern Oil
Pennok Oil
Pennok Oil
Perfection Tire
Producers and Refiners
Radio com
Radio pfd
Ray Hercules
Salt Creek Producing
Sapulpa com.

Simms Petrol Skelly Oil Submarine Corporation

Tobacco Products Export....
Tonopah Divide
Tonopah Extension
Tropical Oil

S. Light and Heat com.....
S. Light and Heat pfd.....
Inited Profit Sharing.....

nited Retail Candy.....

Armour pfd. 94 bdahy Packing 78

LETTER 42 MONTHS IN MAILS

NEW YORK, August 28 (Special) .-

Libby
National Leather
Swift & Co.
Union Carbide.
Wahi

Swift International

Victory 3%s...... 95 42 95 40 Victory 4%s..... 96 36 96 42 **ARGENTINA PLANS** DIVIDENDS DECLARED. Colorado Power, pfd, q, 1¾% Aug. 31 Sept. 1 Gen. Chem. pfd, q, 1¼% Sept. 17 Oct. 1 Inter. Sliver pfd, q, 1¼% Sept. 17 Oct. 1 N. Y. Transit, q, 4% Sept. 30 Oct. 20 Nipissing Mines, q, 5% Sept. 30 Oct. 20 Nipissing Mines, ex, 5% Sept. 30 Oct. 20 Pitts. Brew. pfd, q, 1¾% Sept. 4 Sept. 15 Standard G. & E. pfd, q, 2% Aug. 31 Sept. 15 Stutz Mot. of Am., q, 1¼% Sept. 15 Oct. 1 Tonopah Ext. Min., q, 5% Sept. 10 Oct. 1 Whel. S. Corp. com. 1% Oct. 15 Nov. 1 Whel. S. Corp. pfd, "A." 2% Sept. 15 Oct. 1 Whel. S. Corp. pfd, "B." Sept. 15 Oct. 1 Whel. S. Corp. pfd, "B." Sept. 15 Oct. 1 Whel. S. Corp. pfd, "B." Sept. 15 Oct. 1 RELEASE OF GOLD

\$23,000,000 Credited to Em-......Sept. 15 Oct. bassy Here Expected to Aid CURB STOCKS. Quotations furnished by W. B. Hibbs & Co. Trade Adjustments.

Va-Car Chem.... 66

Wabash pf A..... 26%

Western Union... 83 Westhse El & M... 4715

White Motor..... 46 46 Wilson Company.. 57 57

Willys-Overld... 15% 15% Willys-Overld pf. 79 79

HOURLY SALES OF STOCKS.

11 a.m..... 98 000 12 m..... 169 500

LIBERTY BONDS.

Wabash RR.....

eign Minister Salaberry announced today he would soon release \$23,000,-000 which is held in the United States to the credit of the account of the Argentine embassy in Washington. This was the balance remaining to the credit of the embassy when the government last month suspended the operation of releasing Argentine gold deposits against deposits of equal amounts here by bankers.

Orders for the suspension of these releases were issued, the foreign minister says, because exaggerated profits were being made through arbitrage operations in connection with these transactions and the absence of transportation charges which banks would have been obliged to pay had the gold been actually exported. He added that with the release of the remaining deposits transactions based on them would be intrusted exclusively to the Bank of the Nation under regulations which would eliminate arbitrage operations and insure bonafide transactions upon actual purchases of commodities in the United States.

Will Benefit U. S. Meschanter This was the balance remaining to

BUENOS AIRES, August 26 .- For-

Will Benefit U. S. Merchants.

Will Benefit U. S. Merchants.

The decree releasing the gold is expected on Saturday, and it is presumed it will have the effect of reducing the heavy discount on the Argentine peso in the United States, which has already caused advances in prices on many United States products here and has restricted business by North American merchants.

The Argentine government now holds \$100,000,000 in gold in excess of the amount necessary for circulation, and banks, in addition, hold \$67,000,000.

Deputy Pena told the chamber of deputies today that the ban on the exportation of actual metal coin should be lifted. He asserted, however, that exportation should be controlled by the Bank of the Nation, asserting the business of exchange is now in the hands of skillful agents of foreign banks, "who do not permit us to be our own economic masters."

HAMBURG LINER TO SAIL.

Africa to several countries having a suitable climate, and the United States.

The imports of ostrich feathers into the United States.

The imports of ostrich feathers into States.

The imports of ostrich feathers into the United States.

The imports of ostrich feathers into States.

The imports of ostrich feathers into States.

The united States alone since 1900 have aggregated nearly \$60,000,000 and war running at about \$6,000,000 per annum, but dropping to about one-annum, but dropping to about one-annum, but dropping to about one-annum portant place of the value in the closing years of the war.

Africa still remains the most important place of the feathers exportation of actual metal coin should be control of actual metal coin should

HAMBURG LINER TO SAIL.

First Ship Since 1914 to Leave New

York for Germany .. NEW YORK, August 28 (Special).-

place Germany in a position to win back at least a portion of her mer-chant marine's lost prestige. GERMAN TOYS TO ENGLAND.

NEW YORK STOCK EXCHANGE. VITAL INFLUENCES FAVORABLE TO BETTER CONDITIONS

Bond Market First to Reflect Partial Passing of Factors Causing Uneasiness-No Industrial Crisis Likely at Present.

Bond Market Feature. One cannot get away from the spec-tacle which the investment bond market has been offering for the last

two months, and especially for the last two weeks—a constant expansion in the volume of business done and a

It is to the bond market therefore that we should first look for the anticipation of easier money conditions and the story of the bond market since the early part of June has been an advance of five to ten points in railway securities, a definite although less substantial gain in other descriptions and an eager absorption of all

ty in a lifetime to invest in the safest sort of securities on anywhere from 6 to 7½ per cent basis, and final-

ly that the next change in interest rates will not be upward but down-

On Indu rial Situation.

In a statement issued during the week

Overproduction necessitating the sale of merchandise and foodstuffs at losing prices and widespread unemployment

have been the primary characteristics of all panic years of the past and it is precisely the reverse of these features that we have had in 1920.

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FINANCIAL.

Money to Loan

In the midst of the present European political strife, which, unfortunately, must be reflected in America, you should measure every safeguard surrounding your invested capital.

Old-fashioned safeguards should appeal to you If they do, our FIRST MORTGAGE 6% NOTES, secured on improved Washington. D. C., real estate, are safe and time-honored forms of investment. Every dollar so invested is shielded by property in a locality free from dangerous disturbances and recurrent unrest.

rent unrest.

To the helder of our First Mort-gage 6% Notes, it is a source of great satisfaction to know that the government is en guard where his investment is secured.

Swartzell, Rheem &

Hensey Co.

727 Fifteenth Street Washington, D. C.

NEW YORK. August 28.—Reviewing the Wall street situation for the week, it can fairly be said that very little has happened to affect the general outlook. The continued success of the Polish counter offensive has virtually eliminated whatever concern was felt about the activities of the bolsheviki.

This was never the factor in the markets that it was represented to be; consequently the notable achievements of the Polish army, while pleasments of the Polish army the Polis

bolsheviki.

This was never the factor in the markets that it was represented to be; consequently the notable achievements of the Polish army, while pleasing to the investment community, have had only a very minor effect upon calculations.

The really vital matters which have influenced the price movement surplus of time money on hand which they will have difficulty to lend. This may seem an oversanguine view with conditions the way they are now, but it represents the judgment of more than one competent observer.

have influenced the price movement right along are first the question of credit and second the question of how long it would take for outside trade to get back to a sound position and how serious would be the conse-quences of the reaction upon company arnings and the business position in

There is certainly no need to modify the opinion formed a fortnight or more ago that the credit strain has reached its peak; that while it may not get better it will not get worse. This assurance means for the stock This assurance means for the stock market that all cause for apprehend. This assurance means for the stock market that all cause for apprehending a financial crisis in the autumn has disappeared, and the inference grows more certain every day that the credit pinch has already done to the market the worst that it can do. Call Money Market.

3214

The call money market is not representative of fundamental banking conditions. The government has been drawing down its balances with the banks this week in order to prepare for liberty bond interest and other requirements. On previous occasions of the sort the situation has been eased by the issue of Treasury certificates, but this is not to be done now. eased by the issue of Treasury certin-cates, but this is not to be done now. Corporations and individuals who for-merly were in the habit of subscrib-ing to these Treasury notes and using them to pay taxes will now have to meet the September 15 installment on the income tax either by drawing upon their deposits or by borrowing at the banks.

This will mean in all probability a readjustment through which the busi-

This will mean in all probability a tighter call money market during the next two weeks, with quite likely a higher call loan renewal rate and frequent flurries in the rate charged to stock exchange borrowers supplying their wants from day to day. But their wants from day to day. But this is no reflection upon the real credit situation. It is a result of a whortage of essential commodities, reduction in the volume of available eduction in the volume of available cial reaction there was an overwhelm

reduction in the volume of available funds due to temporary causes.

It is of no vital consequence if Wall street borrowers during a brief period have to pay higher for the use of money.

Of Real Importance.

The thing of importance is that the head of the Federal Reserve Board and other authorities who are looking at conditions from the inside are on the inside are on the restation there was an overwhelming surplus.

This, we believe, hits the nail on the dead in describing the difference between the present situation and that of other years when industry has been depressed. Yet it is nothing more than restating in another form what those who refuse to be unduly pessimistic have said right along, namely, that there could be no serious industrial crisis where there was no overproduction of goods and where there was a deficiency of labor.

NEW YORK BOND MARKET

Dealings in bonds showed the usual Sat arday dullness. There was very little feature in any section of the list.

The local traction issues continu feature in any section of the list.

The local traction issues continued to show strength with a further gain of the Interborough Rapid Transit issues.

The Japanese bonds also continued strong and held their four-point gain made during the past week.

The same could be said of the railway section of the market. There was good demand for the convertible issues, with the Chesapeake and Ohios very active and strong. Selling at the high price of 80½ yesterday, these bonds opened today at 80, and were the leaders of this class of securities, reaching their high figure of yesterday on a good demand. ood demand. The equipment group also was strong.
In the government group the liberty issues were practicably unchanged.

\$2.500,000 IN PLUMES LURED HERE BY FASHION

Value of Imports Quadrupled as Result of Ostrich Feathers Re-

turning to Style. NEW YORK, August 28.—The latest decree of fashion restoring the ostrich feather to favor has quadrupled the value of importations and greatly increased the value of the American capital invested in the ostrich industry. The value value of the American capital invested in the ostrich industry. The value of the ostrich feathers imported into the United States in the fiscal year 1920 was \$2,500,000, against a little more than \$500,000 in 1917 and \$750,000 in 1918, and with this advance in demand and price the value of the 10,000 ostriches in the United States has correspondingly increased and runs well up into the millions.

The ostrich industry of the world has been extended from the original home of the ostrich, the wilds of Africa, to several countries having a suitable climate, and the United States.

HIGHER DIAMOND PRICES.

NEW YORK, August 28 (Special).—
The first ship to sail out of the port of New York under the new working agreement between the American Ship and Commerce Corporation and the Hamburg-American line will clear for Hamburg Tuesday.

The sailing of this vessel, a freighter of 7,500 deadweight tons, marks the first sign of life the Hamburg-American line has shown in this country since 1914, when war swept the house flag of the great steamship concern off the seas.

If present plans do not miscarry, a vessel of the same line, also a freighter, will clear from Hamburg for New York simultaneously with the one leaving here.

This is the beginning of a maritime project which, if successful, will revive the Hamburg-American line and place Germany in a position to win back at least a portion of her mere the first state of the same line, also a freighter, will clear from Hamburg for New York simultaneously with the one leaving here.

The public will learn more about diamonds, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production, cutting, etc., within the next few months, their cost of production by leading diamond dealers and wholesale jewelers are carried out success.

During the war and the period following the war and the period for or on the part of dealers. Advances in prices of diamonds were accepted w NEW YORK, August 28 (Special) .-

POREIGN BONDS.

Quotations furnished by W. B. Hibbs & Co.
Prices at noon:

Berlin 4s. 20½ Koenigsberg 4s. 19½
Greater Berlin 4s 20½ Leipzig 4½s. 23½
Bremen 4½s. 23½ Leipzig 5s. 24½
Colemntz 4s. 20
Cologne 4s. 22½ German gov. 3s. 14½
Cologne 4s. 22½ German gov. 3s. 15½
Danzig 4s. 25½ German gov. 4s. 17
Darmstadt 4s. 22½ German gov. 5s. 19
Dresden 4½s. 22½
Dresden 4½s. 22½
Dresden 4½s. 22½
Dresden 4½s. 22
Dresden 4½s. 22
Dresden 4½s. 22
Dresden 4½s. 23
Frankfurt 4s. 24
Frankfurt 4s. 24
Frankfurt 4s. 24
Frankfurt 5s. 27
Hamburg 3s. 15
Vienna 4s. 6

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Tugs for Sale Two United States Shipping Board Tugs

Sealed bids will be received in the office of the Chairman of the United States Shipping Board, 1319 F street northwest, Washington, D. C., on or before 5 p.m., September 13, 1920, for the purchase of the tugs SALEM and BISON. Bids to be opened September 14, 1920, at 10:30 a.m., in the offices of the Board. The designed specifications of these tugs are as follows

Wood Harbor Tugs. Water pressure 155 lbs.

Engines..........Comp. exp. Each tug to be sold as is and where is.

Terms: 2 per cent discount for cash; or on deferred payments, 25 per cent cash on delivery of vessel (2½ of the offer submitted to accompany proposal in the form of certified check and to be deducted from the initial delivery payment), balance in equal semi-annual installments over a period of three years. Interest on deferred payments at 5 per cent per annum. Inspection allowed prospective bidders upon application to the Board.

The right is reserved to reject any or all bids. Scaled bids should be addressed to the Chairman of the UNITED STATES SHIPPING BOARD, WASHINGTON, D. C., and indorsed, "SEALED BID FOR TUG" (Name of Tug) and "Do Not Open."

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